

7. INSURANCE

Business Insurance protects you and your business in the event of a fire, theft, or other losses. The most common coverage types include: property, general liability, commercial vehicle insurance and worker's compensation.

- **Commercial Property Insurance:** Protects the commercial property that you own or lease against fire and theft, including but not limited to inventory, equipment, furniture and fixtures.
- **General Liability Insurance:** Protects your business from lawsuits by costumers or employees and other losses.
- **Commercial Auto Insurance:** Provides coverage to all vehicles that you own, lease, rent or borrow.
- **Worker's Compensation Insurance "Worker's Comp":** Covers your business for work-related accidents, covering medical bills. ***Please note that prof of Worker's Comp will be required when you register your business as a D/B/A with the City, unless you do not have any employees working for you (including family members).***

It is recommended that you review your business's assets every two years and review your insurance policy to make sure that replacement costs are up to date.

- **Health Insurance:**

The Affordable Care Act requires that every person obtain health insurance. As a Small Business, you will be able to purchase affordable health insurance through the Small Business Health Option Program. Depending on whether you are self-employed, have fewer than 25 employees, or have more than 50 employees, different provisions of the Affordable Care Act may apply to you...However if you have employees, you might be eligible for the Small Business Health Care Tax Credit. Check the IRS's website for more information:

<http://www.irs.gov/uac/Affordable-Care-Act-Tax-Provisions-for-Employers>

The U.S. Small Business Administration (SBA) created a webpage to educate small businesses about the Affordable Care Act. This site is a great tool to help you make the best decision possible about health care coverage for you and your employees. For more information visit:

<http://www.sba.gov/healthcare>